



Evolution Energy Minerals

Chikundo Copper Project

Expanded Soil Program Commencing 24th November 2025

Evolution Energy Minerals Limited (ASX: EV1, FSE: P77) (“Evolution” or “the Company”) provides an update on the planned soil sampling program at the Chikundo Copper-Lead-Zinc Volcanic Hosted Massive Sulphide (VHMS) prospect, located within the Chilalo Project tenements in southeast Tanzania.

HIGHLIGHTS

- **Major copper-focused soil program to commence 24th November 2025**, advancing the emerging Chikundo VHMS copper system in Tanzania.
- Updated soil program design now includes **1,558 samples** planned across two priority grids covering the 1.6 km Chikundo copper corridor and the northeast anomaly.
- High-grade historical drilling by IMX confirms bedrock copper sulphides, including:
 - (1) 0.40m @ **5.27% Cu, 15.05 g/t Ag** (NRD11-047)
 - (2) 6m @ **0.50% Cu**, including **0.6m @ 1.35% Cu** (NRD11-050)
- Recent EV1 sampling returned highly anomalous copper, including 5,340 ppm Cu from gossanous material southwest of the Malachite Pit.
- **Visible chalcopyrite** beneath malachite continues to reinforce the strength and continuity of copper at surface.
- New interpretation of regional VTEM data outlines a **large volcanic caldera**, a setting associated with multi-deposit VHMS districts globally with Chikundo positioned on its southern margin.
- Sampling expected to take 8–12 weeks, with results released as a single, integrated dataset.
- Program designed to prioritise targets ahead of 2026 RC drilling.



Figure 1: Aerial view of the Chikundo Malachite Pit (historic artisanal workings)



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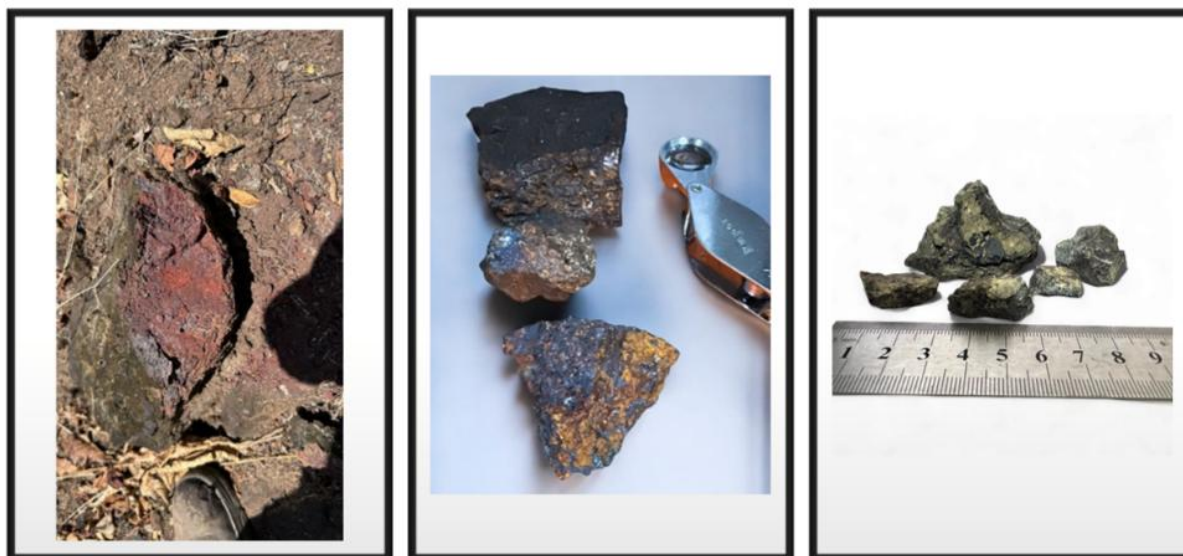


Figure 2: From Left to Right – Gossanous ferricrete, gossan sample from outcrop, chalcopyrite from the Malachite pit.

CHIKUNDO: BUILDING A STRONG COPPER STORY

- Chikundo is developing as a premier copper opportunity within EV1's Chilalo tenements. What began as a small cluster of artisanal workings exposing malachite and chalcopyrite is now evolving into a well-defined, multi-kilometre copper trend supported by drilling results, rock chips assays, geophysical data and soil anomalies.
- The area sits only 4.5 km from the planned Chilalo Graphite plant site, giving EV1 a unique advantage in terms of access, logistics and future optionality.
- Historical IMX work established the initial copper footprint, with drilling confirming sulphide mineralisation over a strike length of roughly 1 km.
- EV1's latest sampling has further validated the robustness of the system, confirming its significant copper potential:
 - (1) 5,340 ppm Cu in gossanous material located 1 km southwest of the Malachite Pit
 - (2) Multiple rock chips returning >1% Cu, 3,324 ppm Cu, 2,753 ppm Cu
 - (3) Both persistent copper in outcrop and robust in-soil-anomalies
 - (4) Taken together, the results indicate a robust copper system with scale and continuity



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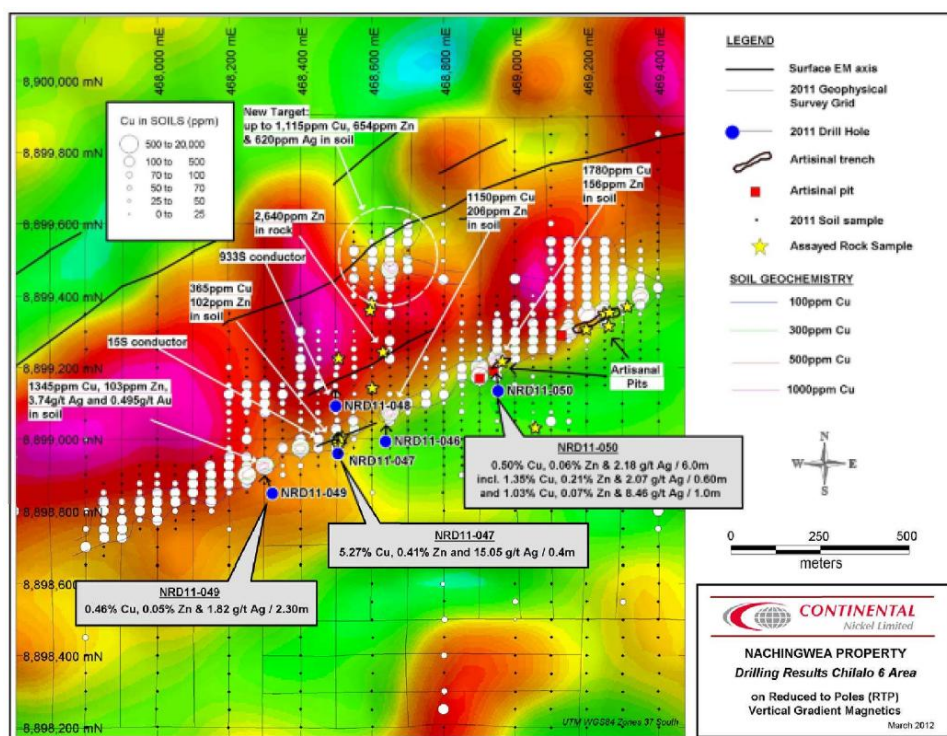


Figure 3: Historical Sampling and Drilling at Chikundo by IMX in JV with Continental Nickel¹

A COMPELLING GEOLOGICAL SETTING

- Recent reinterpretation of district-scale VTEM has revealed a significant circular volcanic feature, interpreted as a caldera. Chikundo is situated on the southern margin of this structure—precisely where fluid pathways, felsic volcanic centres and basin architecture characteristically intersects.

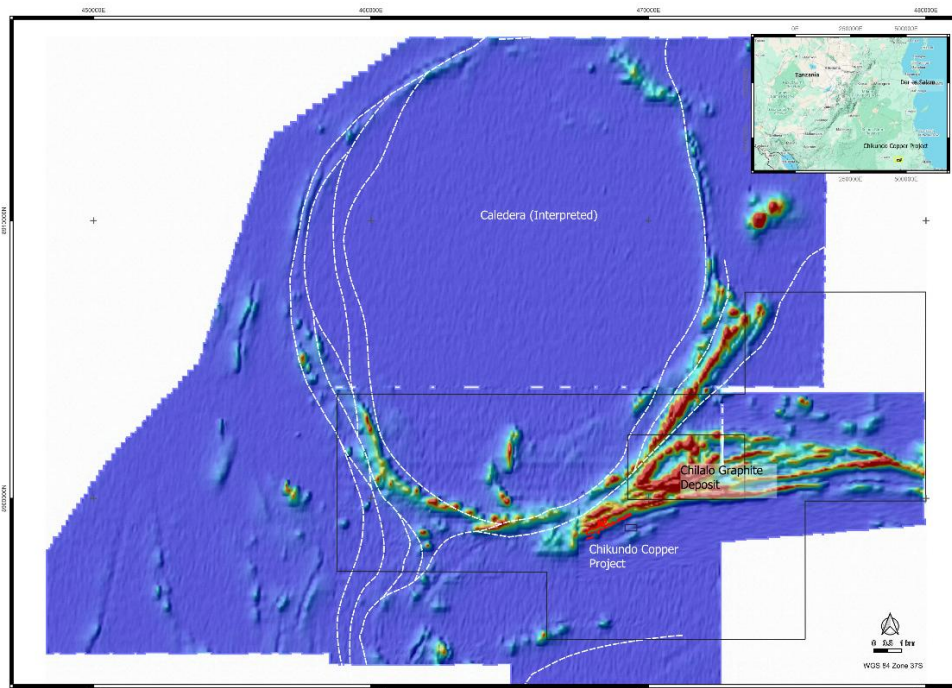


Figure 4: Position of the Chikundo Copper Project relative to the margins of the interpreted caldera.²

¹ Figure 3 was previously included in the IMX Resources announcement on the 12th March 2012 – “Copper Mineralisation at Chikulo Regional targets, Nachingwea Ni-Cu JV Tanzania

² Caldera outline is defined by selected D2 faults interpreted by SRK in their 2012 report titled: SRK_CNI_RegionalGeophysicalInterpretation_Report_3CC036_000_JPS_sk_jfc_ab_20120531



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- Globally, this geological environment is consistently associated with the formation of VHMS camps, rather than isolated deposits.
- For EV1, the implication is significant, Chikundo may represent the initial discovery within a broader, caldera-linked copper system.

2024–25 SOIL PROGRAM – DESIGNED TO DRIVE TARGETING

- EV1 will commence the next phase of systematic exploration on 24th November 2025, implementing high-resolution copper geochemistry across the entire Chikundo trend.

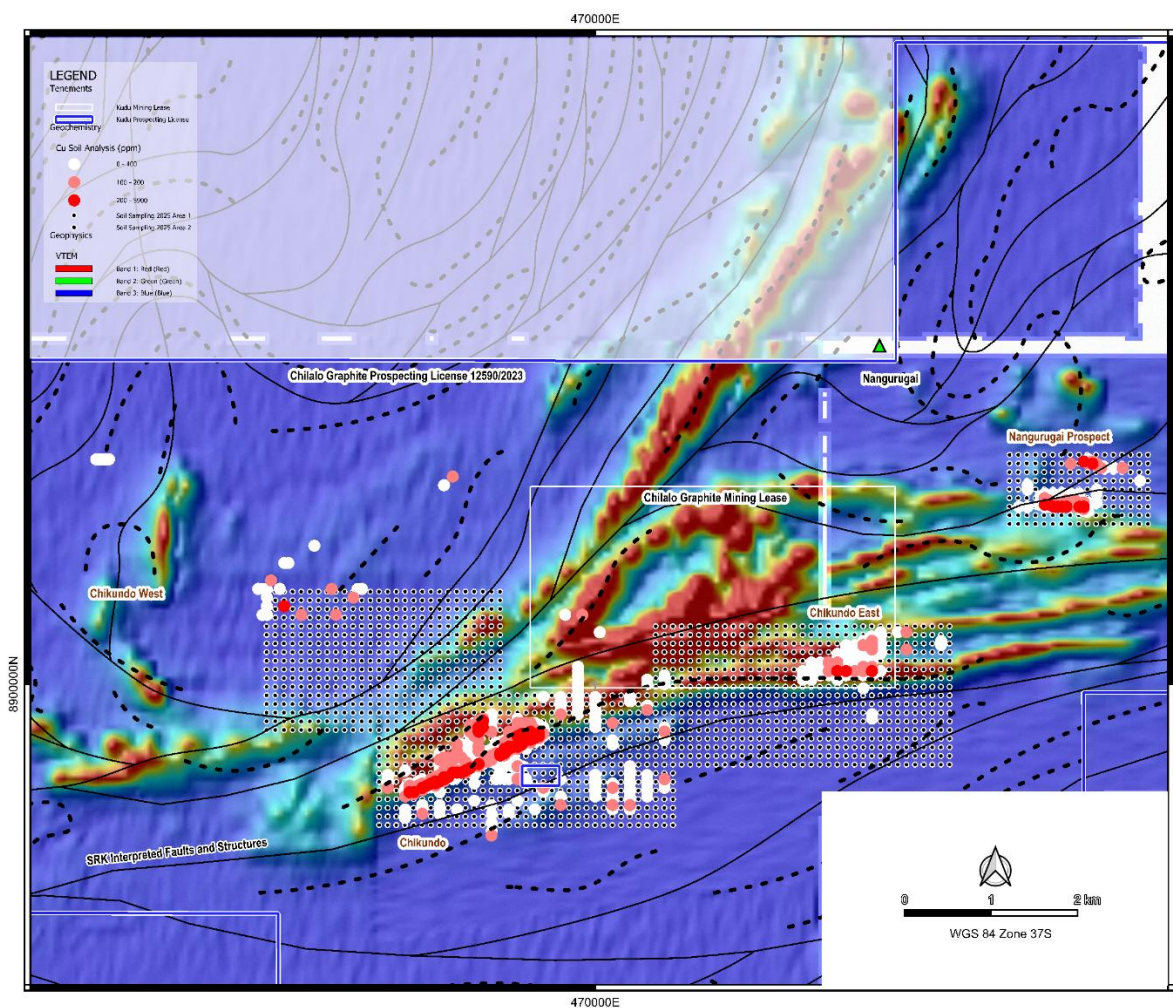


Figure 5: Proposed Soil Sample Locations at the Chikundo Copper Project.³

Program Summary

- Duration 8–12 weeks, (Nov 2025 – Feb 2026)
- 1,558 samples (subject to ground conditions and excluding QAQC)
- 100 m × 100 m spacing over key target areas
- Integration with VTEM, mapping and historical IMX drilling and historical soil assays

³ Faults shown on this map were interpreted by SRK in their 2012 report titled: SRK_CNI_RegionalGeophysicalInterpretation_Report_3CC036_000_IPS_sk_jfc_ab_20120531



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Program Objectives

- Map copper and pathfinder distribution at high resolution
- Test the southwest extension defined by Bi-Te pathfinders
- Assess the northeast anomaly as a potential standalone copper VHMS target
- Prioritise target locations for trenching and 2026 RC drilling
- Strengthen geological modelling along the caldera margin

NEXT STEPS

- Execute soil program (Nov-Feb)
- Update geochemical and structural interpretations
- Integrate results with VTEM / FLEM geophysical data, as well as historical soils and drilling
- Define trenching and RC drill hole locations
- Progress planning for 2026 RC drill programme

MANAGING DIRECTOR COMMENT – CRAIG MOULTON

“Chikundo continues to firm up as a copper opportunity of real substance. The combination of high-grade historical drilling, strong recent sampling, and a compelling caldera-margin setting places this prospect firmly on our radar for 2026 drilling. This upcoming soil program will allow us to refine the highest-priority copper targets and advance what we believe could be a much larger system.”

Authorised for release by the Board of Evolution Energy Minerals Limited

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Ticker Code: [ASX:EV1](https://www.asx.com.au/ev1); FSE:P77

Forward Statements

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company’s planned exploration programs and other statements that are not historical facts. When used in this release, the words such as “could”, “plan”, “estimate”, “expect”, “anticipate”, “intend”, “may”, “potential”, “should”, “might” and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of the Company’s control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.

The Company cautions that forecast timelines are forward-looking statements and subject to a range of risks and uncertainties. These include, but are not limited to, graphite market conditions, funding availability, permitting, offtake negotiations, equipment delivery, commissioning challenges, and operating performance. Accordingly, actual outcomes may differ materially from those stated. Shareholders should not place undue reliance on forward-looking statements, which are based on current expectations and assumptions.



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Competent Person Statement

The reported Exploration Results were compiled or reviewed by Craig Moulton, a Member of the Australian Institute of Mining and Metallurgy and a Fellow of the Geological Society London. Mr Moulton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Moulton is an Executive Director with the Company.

The information contained in this announcement relates to the following ASX announcements and are referred to in this Report. The Competent Person for this report was Craig Moulton, and none of the data has materially changed since this approval was given. All of these reports can be found on the company's website at:

- ASX Announcements - Evolution Energy Minerals – 29th October 2024 Chikundo Cu-Pb-Zn VHMS Prospect
- ASX Announcements - Evolution Energy Minerals – 10th February 2025 Chikundo Cu-Pb-Zn VHMS Update

The information contained in this announcement related to historical drilling relates to the following ASX announcements and are referred to in this Report. The Competent Person for this report was Patricia Tirschmann, P. Geo, Vice President Exploration for Continental Nickel Ltd and none of the data has materially changed since this approval was given. This report can be found via the ASX website and has been attached as Appendix 2:

- ASX Announcements – IMX Resources – 28th March 2012 Copper Mineralisation intersected at Chilalo Regional Targets, Nachingwea Ni-Cu JV Tanzania

Glossary of Key Technical Terms

Caldera

A large volcanic depression formed by the collapse of a magma chamber. Calderas are globally recognised as favourable environments for forming clusters of mineral deposits, including VHMS copper systems.

Chalcopyrite

A copper-iron sulphide mineral and the primary ore mineral for copper. Often occurs with malachite near surface.

Gossan

Rusty, iron-rich weathered material at the surface that often forms above sulphide mineralisation. A useful indicator of copper mineralisation below.

Malachite

A bright green copper carbonate mineral typically formed by weathering of copper sulphides. Commonly used as a visual indicator of copper.

ppm / % Cu

Measurement units for copper grade:

- **ppm (parts per million)** – 1,000 ppm = 0.1%
- **% Cu** – Percentage copper in a sample. Higher grades indicate stronger mineralisation.



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RC Drilling (Reverse Circulation)

A cost-effective drilling method used to sample bedrock at depth. Ideal for defining mineralised zones and planning follow-up drilling.

Soil Sampling

Systematic collection and analysis of surface soils to identify geochemical anomalies that may indicate mineralisation below surface.

Pathfinder Elements (Bi, Te, etc.)

Chemical elements that commonly associate with copper mineralisation. Their presence helps pinpoint mineralised trends.

VHMS (Volcanic Hosted Massive Sulphide)

A major class of copper-zinc-lead-silver-gold deposits formed on or near the seafloor by hydrothermal vents. Known for producing district-scale copper camps.

VTEM / FLEM

Airborne and ground electromagnetic geophysical systems used to detect sulphide-rich mineralisation beneath the surface.